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BULLETIN 09-17

To: All Premium Finance Companies and All Interested Parties
Re: Premium Finance Company Registrations
Date: July 2, 2009

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Registrations of Premium Finance Companies ("PFCs") expire on July 1, 2009, unless a renewal registration is approved by the Maryland Insurance Administration ("MIA"). A number of PFCs have submitted requests to the MIA for a hearing with respect to the denial of their respective renewal registrations and those hearing requests have been granted. The Insurance Commissioner issued a Notice of Hearing on June 29, 2008, In Re: Premium Finance Company Renewal Registrations, Case No.: MIA-2009-06-026, which sets forth the issues to be determined and the procedures to be followed for any PFC that wishes to participate in the hearing. The purpose of this Bulletin is to advise all PFCs of that Notice of Hearing and to invite any PFC that so desires to participate in said hearing.

Any PFC wishing to participate in the consolidated case should file a written request for hearing and a motion to intervene in the above-referenced case in accordance with Section 2-210 of the Insurance Article and COMAR 31.02.01.03 within ten (10) days of the date its denial of registration was/is mailed. Such requests for hearing and motions to intervene should be directed to: Sharon Kraus, Appeals Clerk, Maryland Insurance Administration, 200 St. Paul Place, Suite 2700, Baltimore, MD 21202.

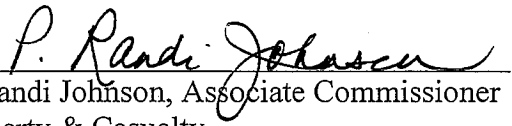
Proceedings with respect to the registration renewals have been stayed (stopped) in light of the litigation in the case of Insurance Commissioner v. Central Acceptance Co., Inc., et al., Circuit Court for Baltimore City, which is currently pending in the Court of Special Appeals. As stated in the Notice of Hearing, the parties should file a statement setting forth each party's position as to whether such stay should be continued.

Any PFC which elects to participate in the consolidated hearing as a result of the denial of registration or which is engaged in the renewal process may continue to operate its business under its current or existing registration and may continue to do so until such time as the hearing is concluded and any Order issued in the consolidated hearing matter becomes final.

Please be advised that the granting of this hearing and the ability of the PFC to continue to operate under an existing registration is not a finding by the MIA that the PFC is doing business in compliance with Maryland law.

Should you have any questions concerning this Bulletin, please contact Dave Diehl, Chief Administrator, Property & Casualty Rates & Forms by email at ddiehl@mdinsurance.state.md.us or by telephone at 410-468-2320.

Ralph S. Tyler, Insurance Commissioner

By: 
P. Randi Johnson, Associate Commissioner
Property & Casualty